

# Medium-Term Management Plan “ARTNATURE Advance Plan”

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FY2023 - 2025

ARTNATURE INC.

1. Maximize business performance and market share in the hair business industry to propel ARTNATURE to the next stage.
2. Expand the Ladies' business by leveraging our strengths to establish our position as a domestic market leader, as well as acquire and expand business in new areas.
3. Aim for an average annual growth rate of at least 6% in sales from FY2023 to FY2025 and an ROE of at least 10% in the final year of the plan.

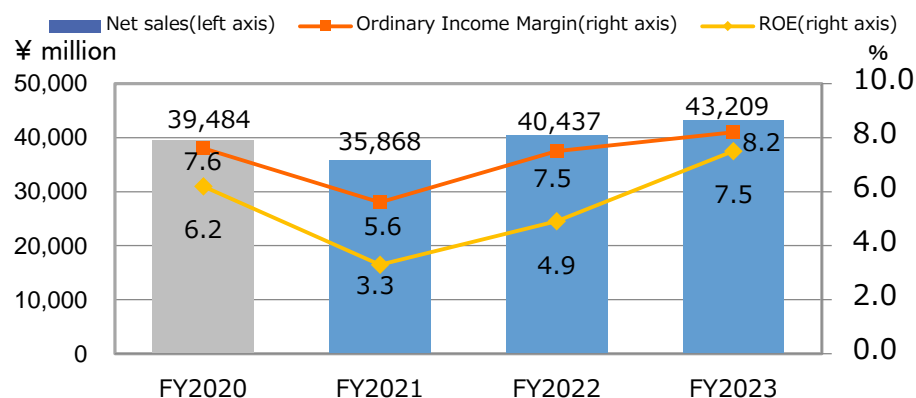
1. Past Recap
  - Quantitative Facts / Qualitative Facts
2. Acknowledgement of Business Environment
  - Domestic Hair Business Industry/ Our Business Environment / Future Outlook
3. Vision
  - ARTNATURE' s Vision
  - Medium-Term Management Plan: Overview
  - Strategic Direction
4. Medium-Term Management Plan “ARTNATURE Advance Plan”
  - Key Themes and Indicators
  - Business Portfolio
  - Strategy by Business Segment
  - Sustainability Initiatives
  - Financing plan
  - Numerical Targets
  - Shareholder Returns

How did the previous medium-term management plan turn out?

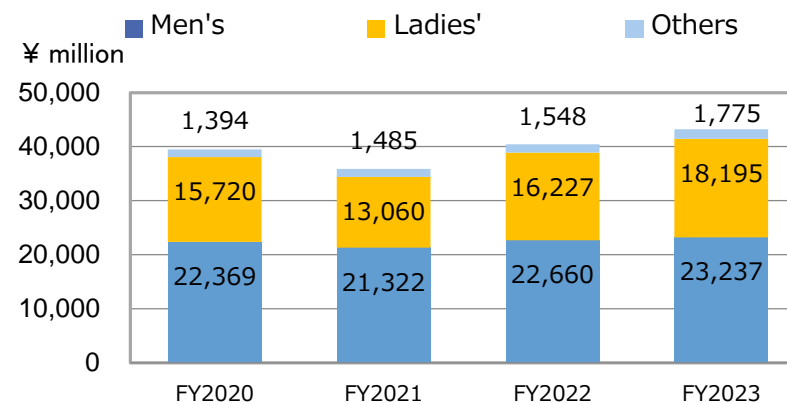
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In FY2023 (the final year of the previous medium-term plan), net sales hit a record high, surpassing the pre-pandemic level, although falling short of the plan.

### Trends in Financial Results

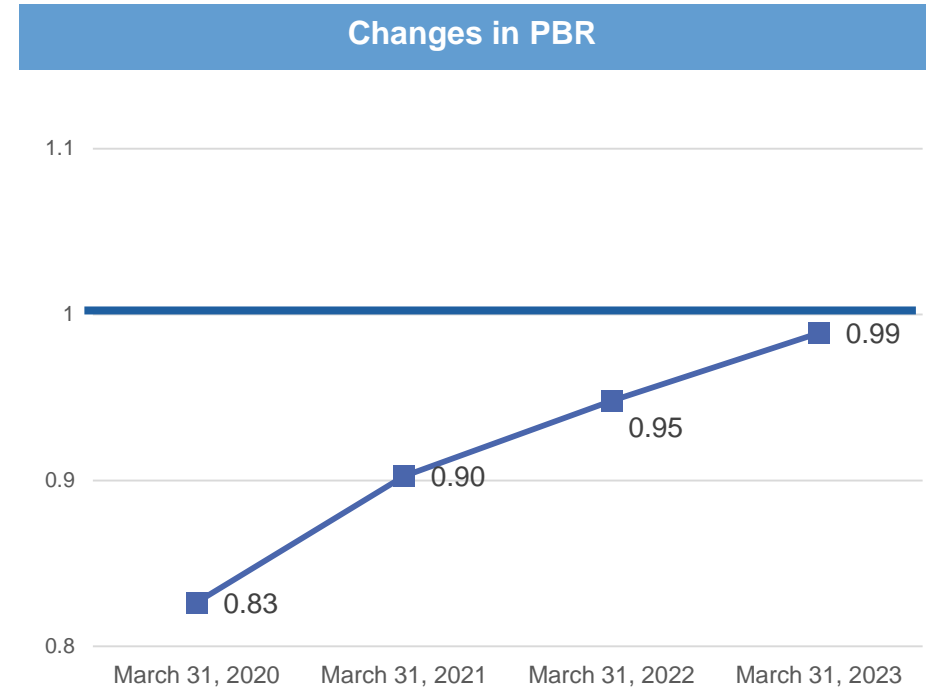
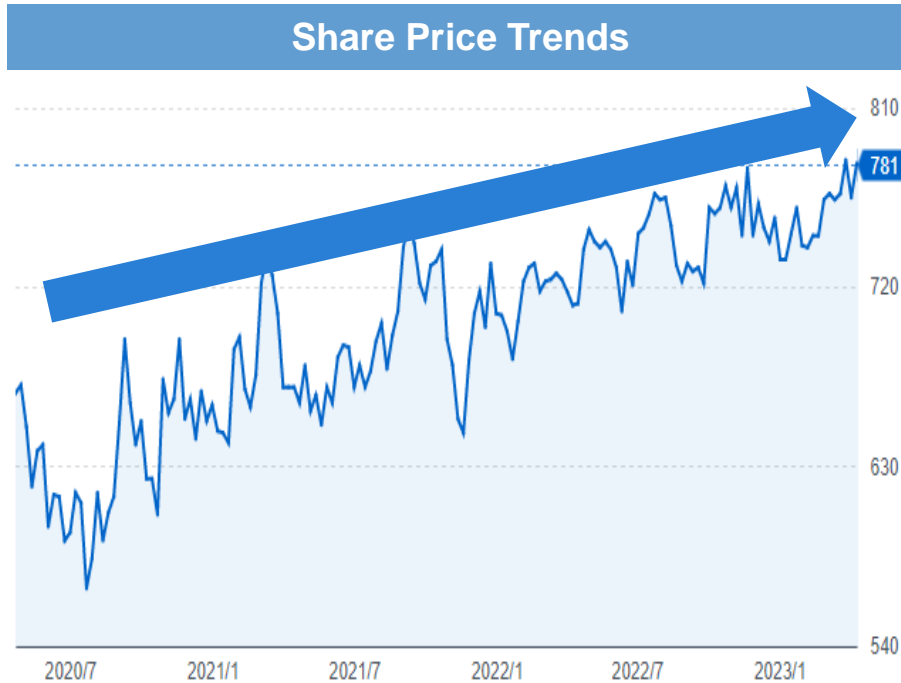


### Trends in Financial Results (Sales Breakdown)



Item	FY2020 Results <small>(Final year of the previous two mid-term management plans)</small>	FY2023 ( Final year of previous medium-term plan )		Medium-Term Plan Evaluation
		Original plan <small>(As of September2020)</small>	Actual results	
Net sales	39.4 billion yen	44.2 billion yen	43.2 billion yen	▲
Ordinary Income Margin	7.6%	8.7%	8.2%	▲
R O E	6.2%	8.7%	7.5%	▲

While the P/B ratio remains under 1.0, the stock price is gradually trending higher after bottoming out in July 2020.



# Review of Key Challenge Measures

Salon visitors were not back to pre-pandemic numbers, yet net sales hit a new peak. The expansion into new business areas has yet to be realized; it remains to be addressed.

Item		Details	Medium-Term Plan Evaluation	Review (April 2020 - March 2023)
Business growth	Existing Business	- Stabilizing and strengthening the customer base by emphasizing customer satisfaction	▲	[Number of salon visitors] The number of salon visitors, both male and female, has yet to reach the pre-pandemic level.
			▲	[Net sales] Net sales fell short of the plan. The Ladies' business grew dramatically due partly to the success of Feelin, a custom-made wig for women launched in September 2021.
	New Business*	- Enhancement of product lineup/Expansion of sales channels - Emphasizing brand penetration and recognition	○	[Expansion of product lineup and sales channels] The hair growth agent for women introduced in August 2020 contributed to results.
			×	[Expansion of recognition] The recognition failed to expand due to the impact of the Covid-19 pandemic.
Step into new business areas		- Venture into new businesses outside the existing fields to lay the foundation for the next generation	×	Many M&A deals were considered, but none led to an entry into new business areas.

\*Sales of medical supplies, medical institution support business, sales of mid-range wigs, etc.

Strengthening recruitment and business innovation remained hurdles, yet notable progress was made in staff training and dialogue with the market

Item	Details	Medium-Term Plan Evaluation	Review (April 2020 - March 2023)
Strengthen the recruitment	<ul style="list-style-type: none"> <li>- Build a stable recruitment system.</li> <li>- Increase job satisfaction</li> </ul>	▲	Raised starting salaries for new hires, reviewed recruitment channels, etc. Employee retention support measures, etc. remained a challenge.
Personnel training	<ul style="list-style-type: none"> <li>- Develop the on-site workforce</li> <li>- Develop head-office staff who will lead the next generation</li> </ul>	○	Reviewed training programs, implemented video/remote training sessions, etc., held the nationwide Technical Competition 2022 Developed head-office personnel for next-generation leadership
Business innovation	<ul style="list-style-type: none"> <li>- Update routine business operations</li> <li>- Update the information system</li> <li>- Update the human resource system</li> </ul>	▲	Digitized documents and visualized business workflows, but only identified issues in digital transformation, not fully renewing the system. Failed to achieve a radical business renewal in the human resource system.
Dialogue with the market	<ul style="list-style-type: none"> <li>- Strengthen IR activities</li> <li>- Implement SDG initiatives</li> </ul>	○	Provided external reports, hosted online briefings, conducted surveys for investors, etc. Launched sustainability initiatives to fulfill the SDGs (e.g., plastic reduction), including the endorsement of the TCFD recommendations and information disclosure and respect for human rights



How is the surrounding business environment?

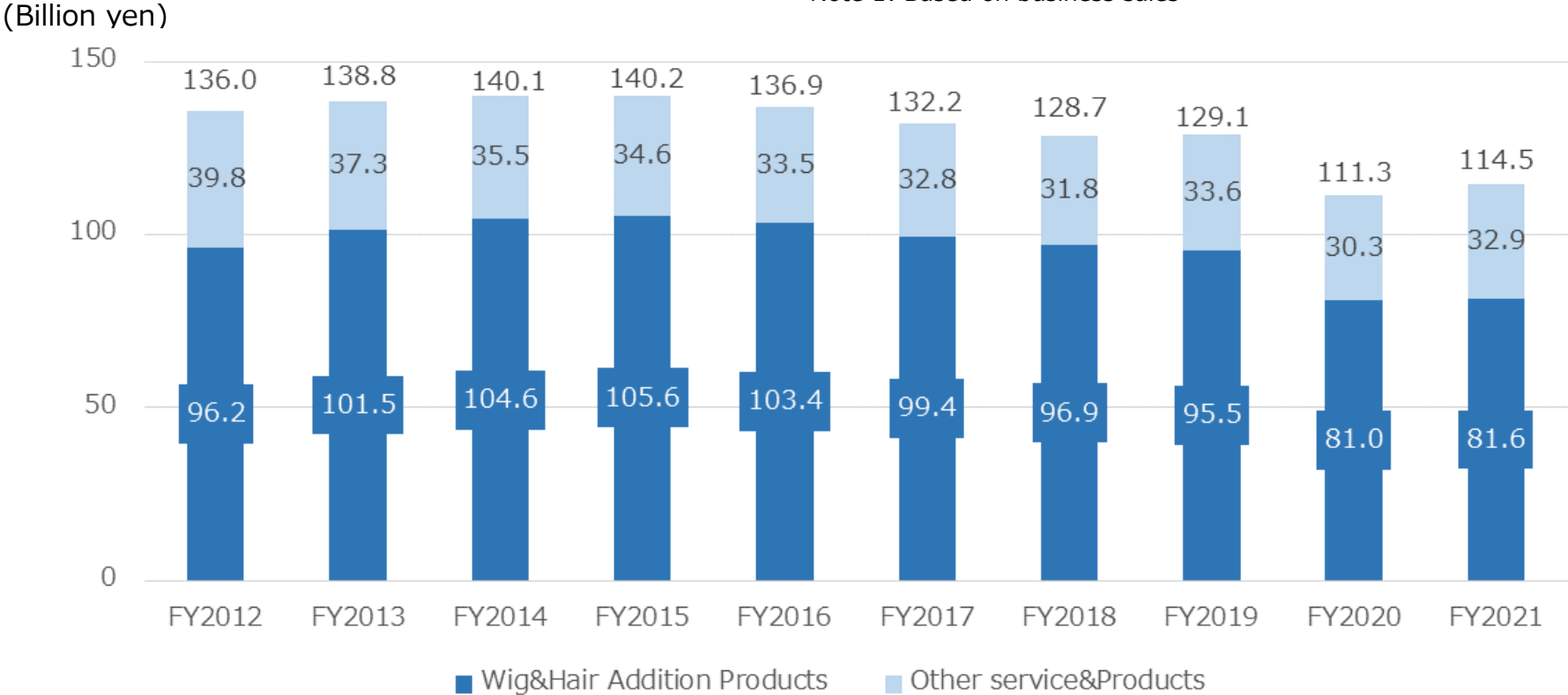
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# Domestic Hair Business Industry

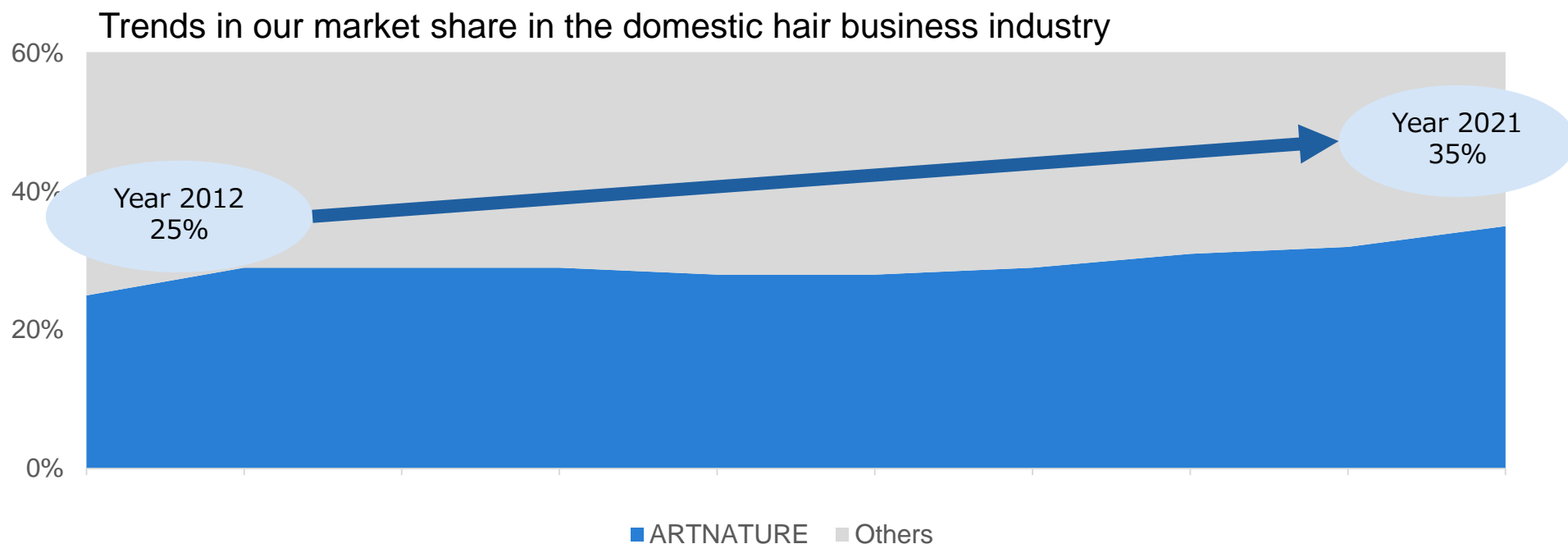
The domestic hair business industry has seen a downward trend in terms of market size, with wigs and hair addition shrinking. Although the market size increased in FY2021 compared to FY2020, it has not returned to the pre-pandemic level.

Source: Yano Research Institute Ltd. Hair Care Industry Marketing 2022

Note 1: Based on business sales



The ratio of our sales to the industry's total domestic sales, or our market share, is increasing.



Our consolidated net sales (Billion yen)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	35.0	40.0	41.2	40.5	38.9	37.2	37.9	39.4	35.8	40.4

The following are keywords in our current business landscape:

<p><b>Politics</b></p>	<p><b>Opportunity</b></p> <p><b>Revision of the Act on Stabilization of Employment of Elderly Persons</b> (Increase in customer lifetime value, LTV, due to more workers postponing retirement)</p>	<p><b>Opportunity</b></p> <p><b>Revision of the Act on the Promotion of Women’s Active Engagement in Professional Life</b> (Increase in the number of female customers with advances in work style reform)</p>	<p><b>Revision of the Corporate Governance Code</b> (More rigorous administrative requirements)</p>
<p><b>Economy</b></p>	<p><b>Risk</b></p> <p><b>Chronic labor shortage</b> (Intensifying competition for hiring hairdressers)</p>	<p><b>Risk</b></p> <p><b>Unstable exchange rates</b> (A weak yen: a disadvantage for importers)</p>	<p><b>Risk</b></p> <p><b>Soaring resource prices</b> (Higher cost of sales and SG&amp;A expenses)</p>
<p><b>Society</b></p>	<p><b>Risk</b></p> <p><b>Declining population</b> (Impact on the number of customers in the future)</p>	<p><b>Opportunity</b></p> <p><b>Changes in the lifestyles of the elderly</b> <b>Increase in the number of active seniors</b> (Increase in our main customer base)</p>	<p><b>Opportunity</b></p> <p><b>Changes in consumer behavior as a result of the reclassification of Covid-19 as a Class V Infectious Disease</b> (More time spent outside meaning more demand for wigs)</p>
<p><b>Technology</b></p>	<p><b>Opportunity</b></p> <p><b>Promotion of Digital Transformation (DX)</b> (Advancement of useful technologies)</p>	<p><b>Opportunity</b></p> <p><b>Spread of social networking services</b> (Diversification of digital sales channels)</p>	<p><b>Development of sustainable technologies</b> (Development of environmentally friendly materials)</p>

## **1. Changing consumer behavior of seniors, a key customer segment**

More and more seniors aged 60 and over are motivated about their work and hobbies. (Ministry of Internal Affairs and Communications, “Changing image of the elderly – Emergence of active seniors–”)

## **2. Domestic hair business industry rebounding from Covid-19, with an expansion trend after a slight rise**

- 1) Consumer spending is expected to recover due to the reclassification of Covid-19 as a Class V Infectious Disease.
- 2) Demand among women in the baby boomer junior generation is expected to grow.
- 3) Digital transformation of business models and the integration of digital and real life will accelerate. Hair Care Industry Marketing 2022  
(2&3: Excerpted from by Yano Research Institute Ltd.)

What is ARTNATURE's vision?

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With its vision as “Pioneering the Next Generation: ARTNATURE’s Leap Forward,” the Medium-Term Management Plan 2023-2025 is positioned as the third step toward the realization of the long-term vision for 2027, the 60th anniversary of the company’s founding.

**AN  
Group  
Motto**

**“Your best smile is what we want.”**

**AN Long-Term Vision  
2026 (60th Anniversary)**

**“A Decade to Open a New Future”**  
Open up a new future by shifting to a management style emphasizing customer satisfaction and profitability, while exploring new business areas.

**N  
O  
W**

**3rd step**

Medium-Term Management Plan  
2023-2025 Vision

**“Pioneering the Next Generation: ARTNATURE’s Leap Forward”**  
Make a new breakthrough to the realization of the long-term vision based on the achievements to date

**2nd step**

Medium-Term Management Plan  
2020-2022 Vision

**“Pioneering the Next Generation: ARTNATURE’s Challenge”**  
Embrace the challenges to enhance business value in spite of an uncertain future

**1st step**

Medium-Term Management Plan  
2017-2019 Vision

**“Pioneering the Next Generation: The Birth of ARTNATURE”**  
Aim for a recovery in business performance to build a solid foundation

**Strengthening of Business Foundation  
Corporate Responsibility**

Despite the rapidly changing environment in which we operate, we aim to reach the next major milestone of more than 50 billion yen in this medium-term management plan.

## Long-Term Vision “A Decade to Open a New Future”

Medium-Term Management Plan	Previous two mid-term management plans	Previous Mid-term Management Plan	New Medium-Term Management Plan	Final fiscal year
	2017-2019	2020-2022	2023-2025	2026
	REBORN	Challenge	Advance	—
	<b>Pioneering the Next Generation: The Birth of ARTNATURE</b>	<b>Pioneering the Next Generation: ARTNATURE’s Challenge</b>	<b>Pioneering the Next Generation: ARTNATURE’s Leap Forward</b>	—
Net sales※1	39.4Billion yen (2019)	43.2Billion yen (2022)	52.3Billion yen (2025)	—
Ordinary Income Margin ※1	7.6% (2019)	8.2% (2022)	10.0% (2025)	—
ROE※1	6.2% (2019)	7.5% (2022)	10.2% (2025)	—
Hair business market share※2	30.5% (2019)	35.3% (2021)	Over 40% (2025)	—

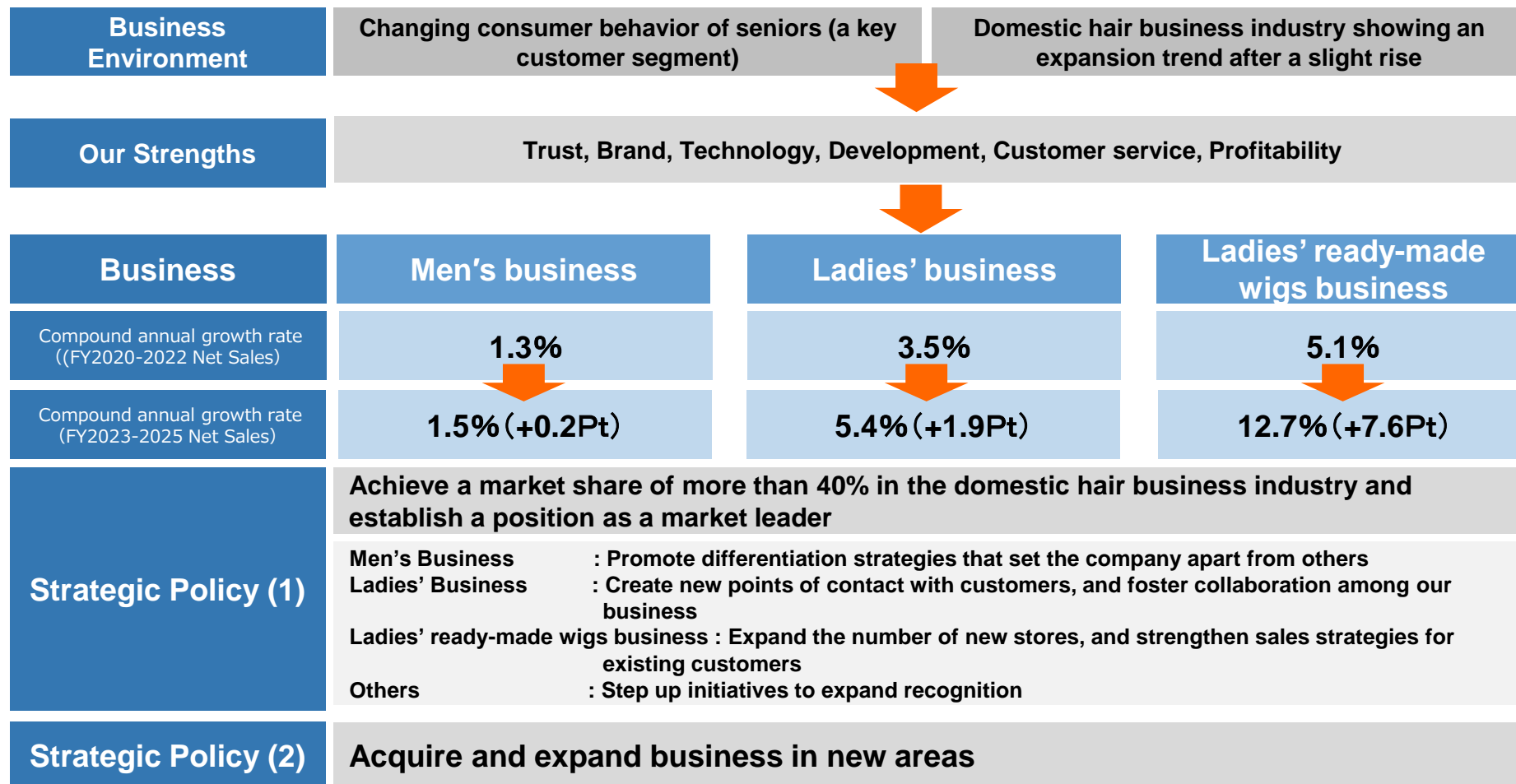
\*1 Net sales, Ordinary income margin, and ROE shown are actual results and plans for the final year of the medium-term management plan.

\*2 Hair business market share: the ratio of our sales to the industry’s total domestic sales (2019, 2021)



# Vision (Strategic Direction)

Improve business performance and boost market share in the hair business industry, establish a position as the domestic market leader, and acquire and expand business in new areas



What does the medium-term management plan “ARTNATURE Advance Plan” entail?

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Aim to expand business performance and market share in the hair business industry in order to propel “ARTNATURE, pioneer of the next generation” to the next stage.

## Key Themes

### Value Creation

- Establish a position as a market leader in the domestic hair business industry
- Acquire and expand business in new areas

### Sustainability Promotion

- **Create a sustainable society**  
Promote compliance with the Corporate Governance Code (climate change, respect for human rights, human capital)  
Implement SDG initiatives
- **Achieve sustainable growth in corporate value**  
Improve labor productivity/production stability/administrative efficiency

### Dialogue with the Market

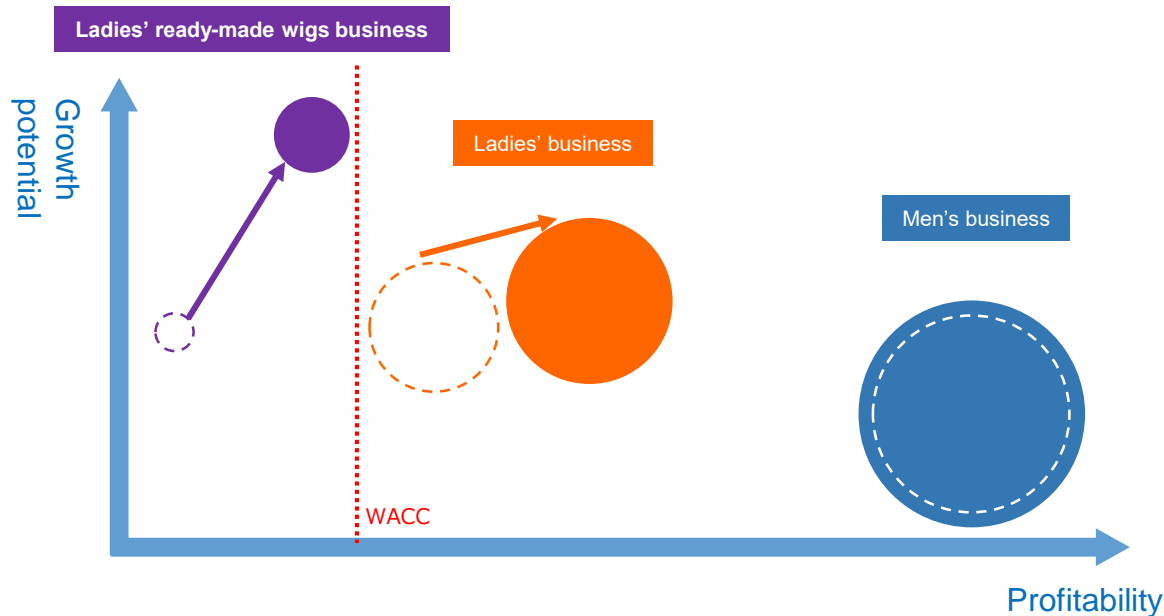
- Consider new information disclosure
- Consider additional shareholder return policy (dividend increase, shareholder benefits, etc.)

## Indicators (FY2025)

Financial Indicators	Net sales (Compound annual growth rate)	52.3 Billion yen (6% or more)
	Ordinary Income Margin	10.0%
	ROE	10.2%
Non-financial Indicators	Hair business market share	40% or more
	GHG emissions	To be established by 2025 <Reference> FY2021 Domestic non-consolidated Scope 1, 2 → 6,076t-CO2
	Percentage of female managers Wage gap between male and female employees Percentage of male employees taking childcare leave	22% or more Currently +1.0% 82% or more

Expand the Ladies' business and the Ladies' ready-made wigs business by investing profits from the Men's business into the custom-made and ready-made wigs businesses for women.

## Business Portfolio



**\*Simplified image of our business portfolio**

[Circle]  
 Size: Net sales  
 Dotted line: Previous medium-term plan  
 Solid line: This medium-term plan

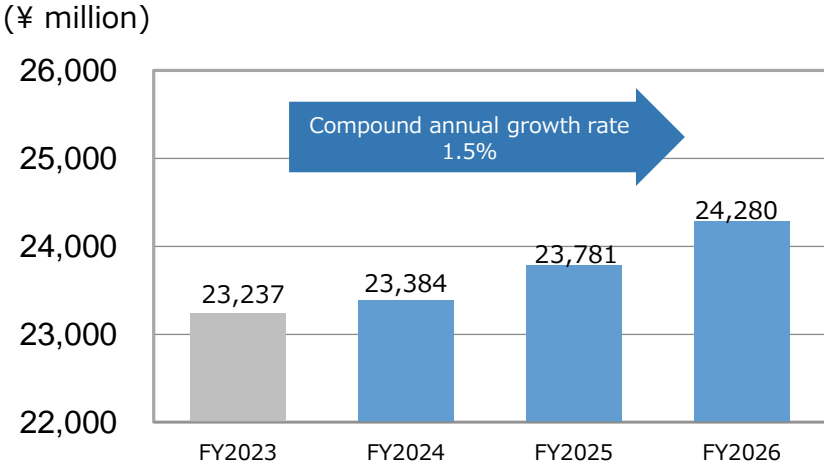
[Vertical axis]  
 Sales growth rate (annual average)  
 Previous medium-term plan FY2019 to FY2022  
 This medium-term plan FY2022 to FY2025

[Horizontal axis]  
 ROIC  
 Previous medium-term plan FY2022  
 This medium-term plan FY2025

Use differentiation strategies to maintain stable growth at an average annual growth rate of 1.5%.

Strategy	
Product	Develop and launch competitively priced, high value-added products
Price	Revise prices of existing models (to manage the rising costs of raw materials)
Place	<p>Create a salon environment where customers feel safe and secure</p> <p>Increase the number of employees to accommodate more customers</p>
Promotion	<p>Strengthen promotional activities for wigs</p> <p>Step up initiatives to expand brand recognition beyond seniors</p>

### Key points of this medium-term plan



**This medium-term plan promotes differentiation strategies.**

**In order to sell our high value-added products, we will improve not only our facilities but also our human resources.**

Aggressively pursue customer satisfaction through the launch of high value-added products.

Strategy	
Product	Develop and launch competitively priced, high value-added products

### Product launch system

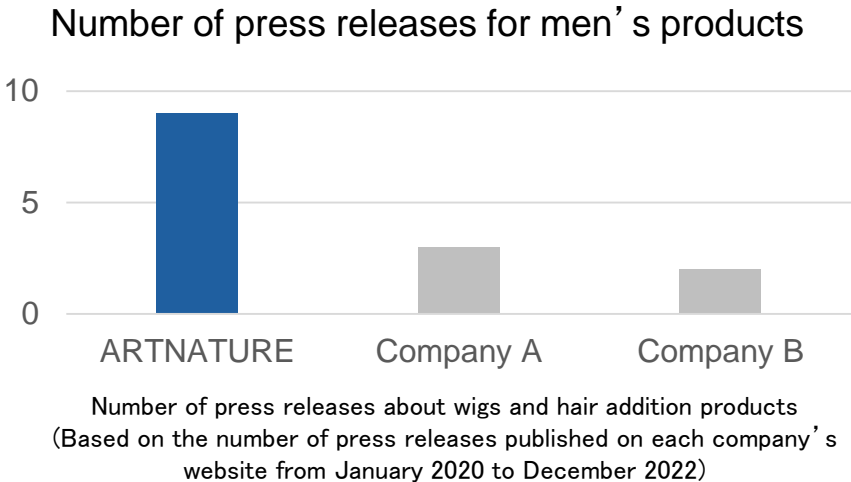
By completing the entire process, from planning and development to manufacturing and sales, our system can launch several original products per year that satisfy the needs of our customers.



- Our unique advantages**
- Research capabilities to gather information about customers, sales staff, latest technologies, trends, etc.
  - Planning that emphasizes differentiation from others
  - Prototype production in collaboration with our own plant
  - Internal monitors for quality assessment
  - Technical training for new products

### Number of products released

We have issued more press releases for men's key products, such as wigs and hair addition products, than our competitors have (according to our own research).

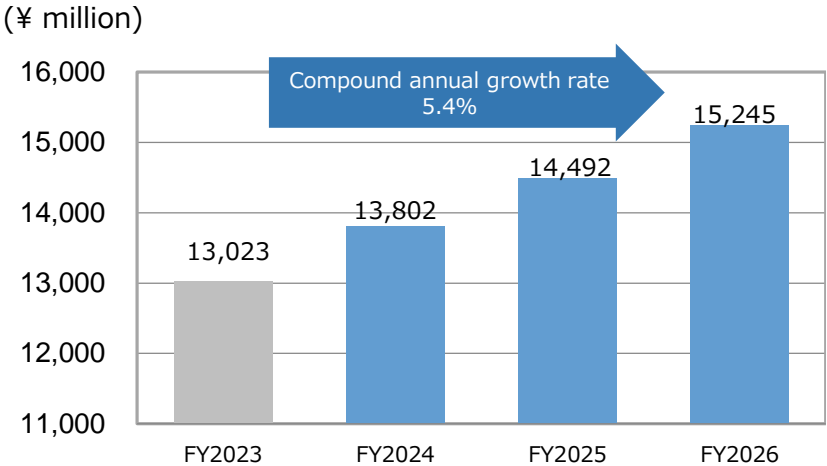


# Strategy by Business Segment (Ladies' Business) ARTNATURE *Advance plan*

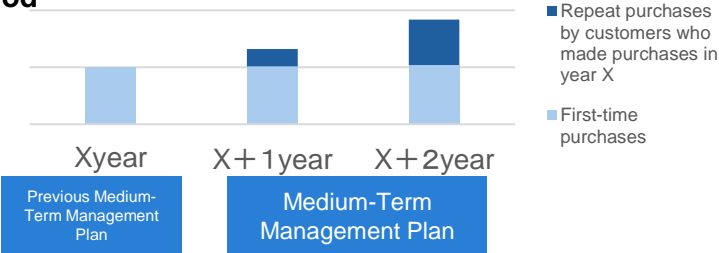
Aim for an average annual growth rate of 5.4%, driven by the success of Feelin.  
 Strengthen collaboration among Ladies' businesses to create a management structure that enables a unified approach.

Strategy	
Product	Develop and launch a megahit that will surpass the success of Feelin
Price	Revise prices of existing models (to manage the rising costs of raw materials)
Place	Create new customer contact opportunities Strengthen collaboration among Ladies' businesses (development of hybrid stores)
Promotion	Develop a collaborative advertising approach for our Ladies' businesses Explore new event opportunities

## Point of interest



**A tailwind in this medium-term plan**  
 Expectations for replacement demand (repeat purchases) of Feelin, a highly successful custom-made wig for women launched in the previous medium-term period



# Strategy by Business Segment (Ladies' Business) ARTNATURE *Advance plan*

Drive further growth by generating new customer contacts and strengthening collaboration among Ladies' businesses.

Strategy	
Place	<p>① Revise prices of existing models</p> <p>② Collaboration among women's businesses</p>

## Revise prices of existing models

Establish new sales channels through reactive sales through advertising and by utilizing SNS and online.

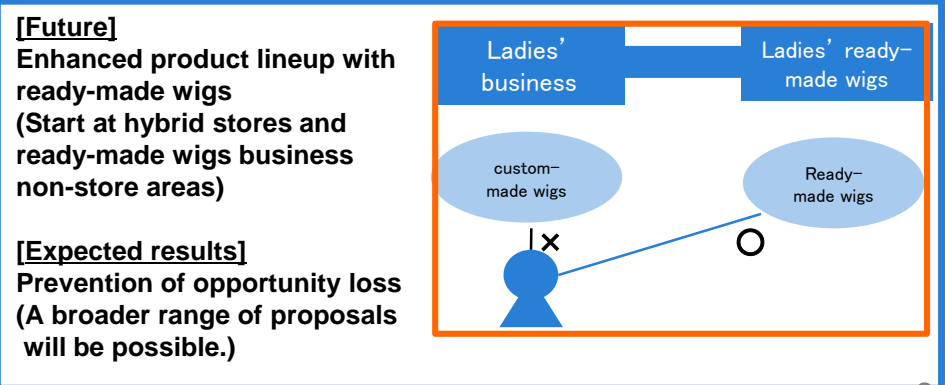
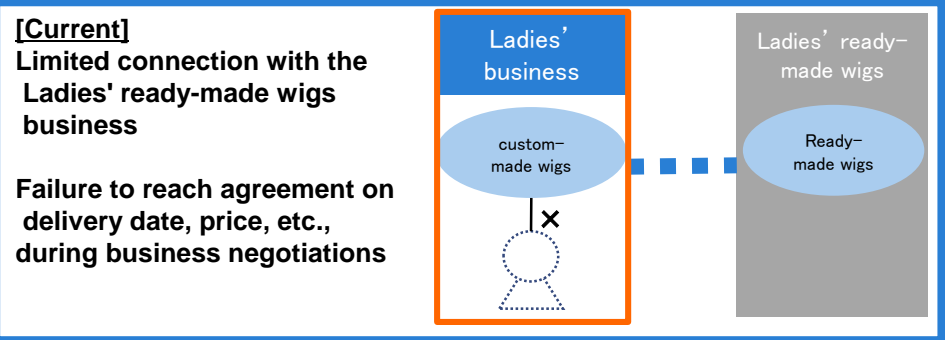


New sales channels (social media, online, etc.) to acquire potential female customers



## Collaboration among women's businesses

Stronger connection with ready-made wigs business for women



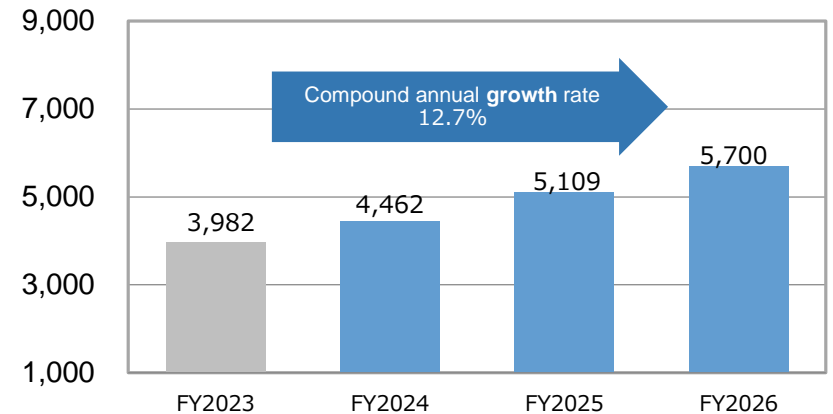


Aim for an average annual growth rate of 12.7% by expanding the number of new stores and strengthening the sales strategy for existing customers.

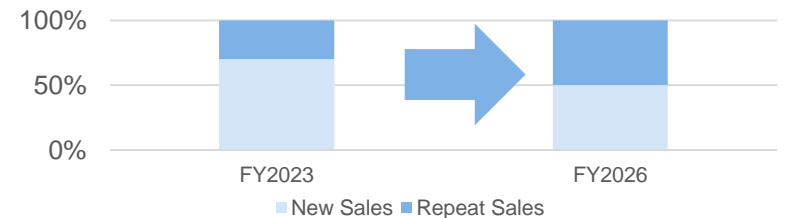
Strategy	
Product	<b>Introduce custom-made quality products to stimulate potential demand from users of ready-made wigs</b>
Price	<b>Revise prices of existing models (to manage the rising costs of raw materials)</b>
Place	<b>Open new stores in areas we haven't reached yet (nine more stores by the end of March 2026)</b> <b>Strengthen collaboration among businesses for women</b>
Promotion	<b>Establish a repeat-sales system</b>

### Point of interest

(¥ million)



Changes in the composition of new and repeat sales in this medium-term plan



New sales: first-time purchasers of our products  
Repeat sales: returning customers who come back for maintenance and further purchases after their initial purchase

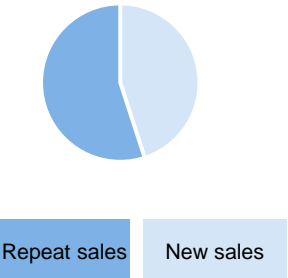
Thoroughly bolster our repeat-sales strategy for existing customers, something that has hitherto not been initiated



**Repeat-sales system**

Aim for further growth by establishing a follow-up system to expand repeat sales of ready-made wigs, aiming for the same sales structure as that for custom-made wigs.

**Custom-made wigs**



Establish a customer follow-up system for repeat sales

**Establishment of a customer follow-up system**

Extend customer service through improved productivity and reevaluate human resource development and customer approaches to increase the closing rates.

**[Current]**  
Efforts focused on new sales, insufficient follow-up with existing customers



**[Future]**

- 1) Allocate additional time for customer service through improved productivity (by reexamining the product supply system and after-sales maintenance services, etc.)
- 2) Improve the closing rate of repeat sales with existing customers (by tailoring the customer approach according to customer attributes, etc.)

**[Expected results]**  
Retaining customers and achieving further sales expansion

Increase initiatives to expand brand recognition in online sales and overseas businesses and acquire and expand business in new areas related to beauty and health.

## **1. Online sales and overseas businesses**

- 1) Step up initiatives to expand recognition of the ARTNATURE brand
- 2) Resume overseas travel and other sales activities in the post-pandemic period
- 3) Rigorously emphasize profitability (cost-effectiveness) in business operations

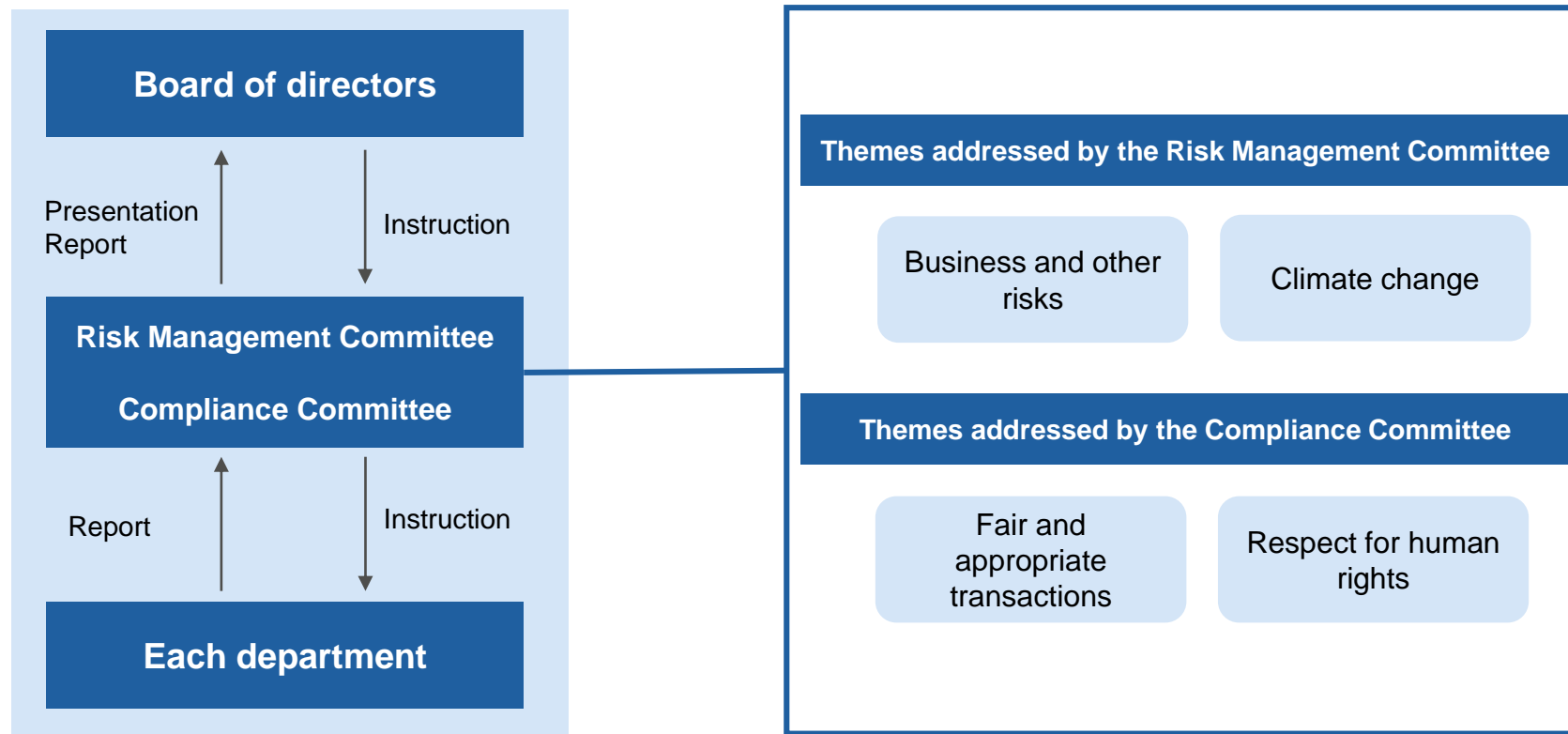
## **2. New business domains**

Acquire and expand businesses related to beauty and health, areas adjacent to our core business, and build up sales of 3 billion yen (up to 10 billion yen).

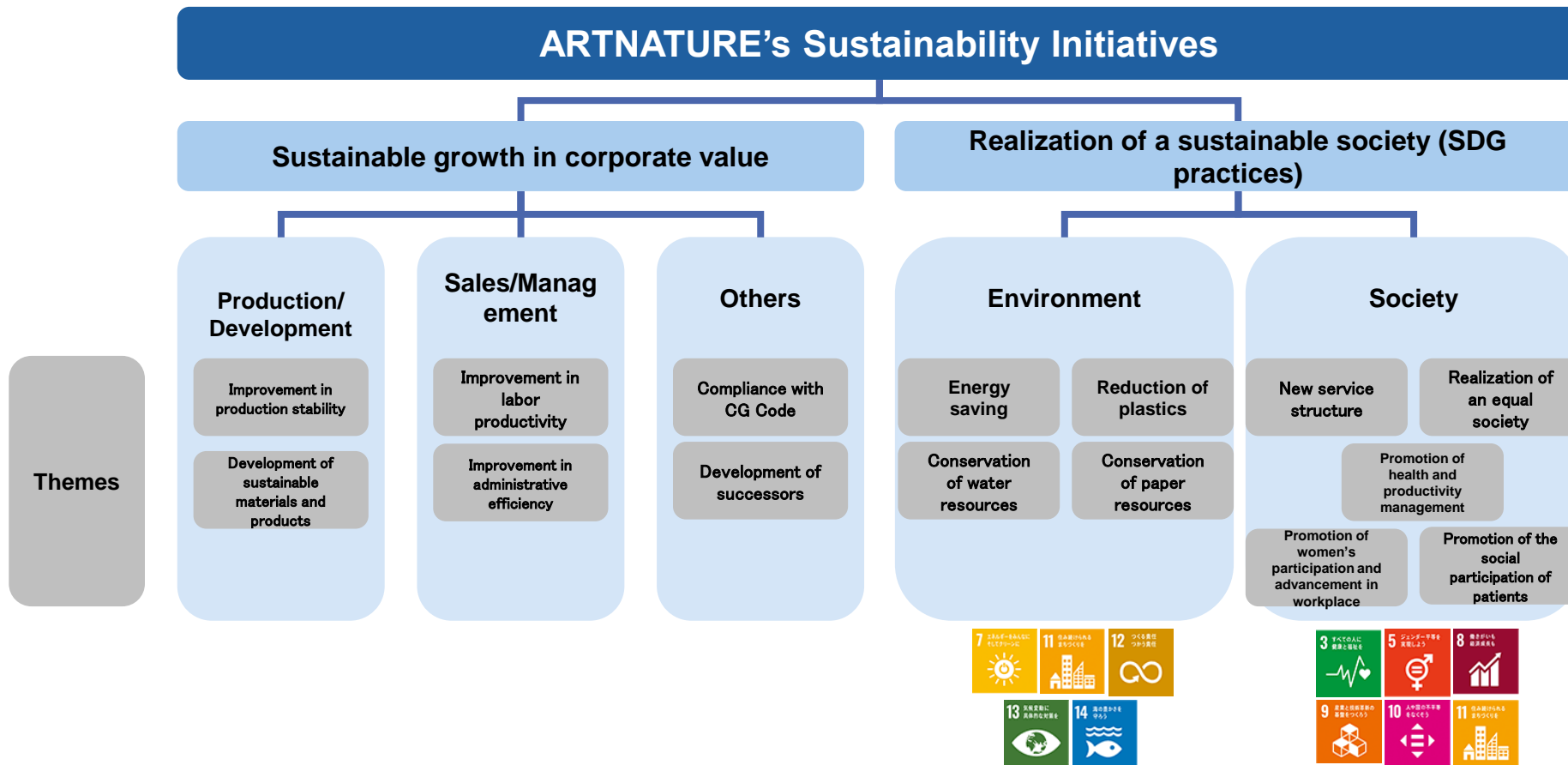
Build a sustainable management system and promote sustainability-related initiatives.

## Basic policy

Guided by our motto “Your best smile is what we want,” the ARTNATURE Group will strive to realize a sustainable society and sustainably enhance its corporate value in accordance with the ARTNATURE Code of Conduct. In our business activities, we examine all relevant aspects of environmental, social, and governance issues. Together with our stakeholders, we will proactively pursue sustainability initiatives, including consideration for the global environment and respect for human rights.



Guided by our motto “Your best smile is what we want,” the ARTNATURE Group will strive to sustainably enhance our corporate value and realize a sustainable society.



# Achieve sustainable growth in corporate value by establishing a new production/development framework

## Initiatives for a sustainable production/development framework

### Improvement in production stability

- Diversify production bases (consider new contractors and new plants outside the Philippines) and improve a stockpiling system for raw materials
- Start production of partially custom-made wigs using the world's first automatic wig hair transplanter

### Development of sustainable materials and products

- Establish a system that enables the development and launch of several original products per year
- Research and verify new, environmentally friendly, next-generation hair products

<Reference> Introduction of automatic wig hair transplanter

[Now]

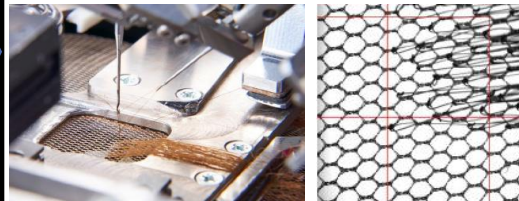
Manual hair transplantation by skilled craftsmen

- Production time per wig: 40-50 days
- Annual production: over 60,000 pcs



[In future]

Automation of transplantation process through automatic wig hair transplanter



Transplantation, integrating the hair with multiple needles

[Advantages of Introduction]

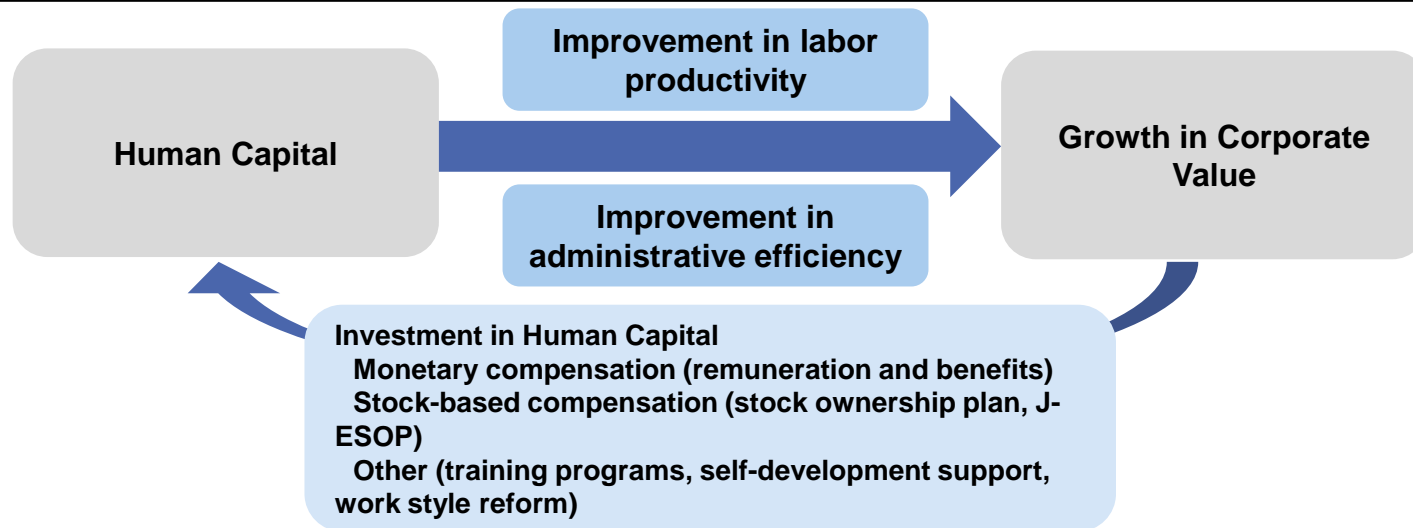
Strengthening of business continuity capability

- 1) Stabilization of supply system through automated transplantation process
- 2) Stabilization of quality through mechanization

Expected to solve problems related to securing and training artisans, delivery delays due to disasters, country risks, etc.

Achieve sustainable growth in corporate value by establishing a new sales/management framework

<b>Initiatives for sustainable sales/management framework</b>
Improvement in labor productivity - Improve labor productivity (i.e. sales per worker) by raising operational efficiency with the use of the latest technologies and investment in information systems, thereby concentrating on high value-added operations
Improvement in administrative efficiency - Improve administrative efficiency by updating information and administrative systems and improving the workplace environment



Achieve sustainable growth in corporate value by emphasizing compliance with the CG Code and the development of successors.

**Initiatives for sustainable growth of corporate value (others)**

**Compliance with the Corporate Governance Code**

- Promote sustainability initiatives, including climate change, respect for human rights, and human capital
- Improve our risk management system by identifying business and other risks, creating a risk matrix, and prioritizing risks

**Development of successors for key posts**

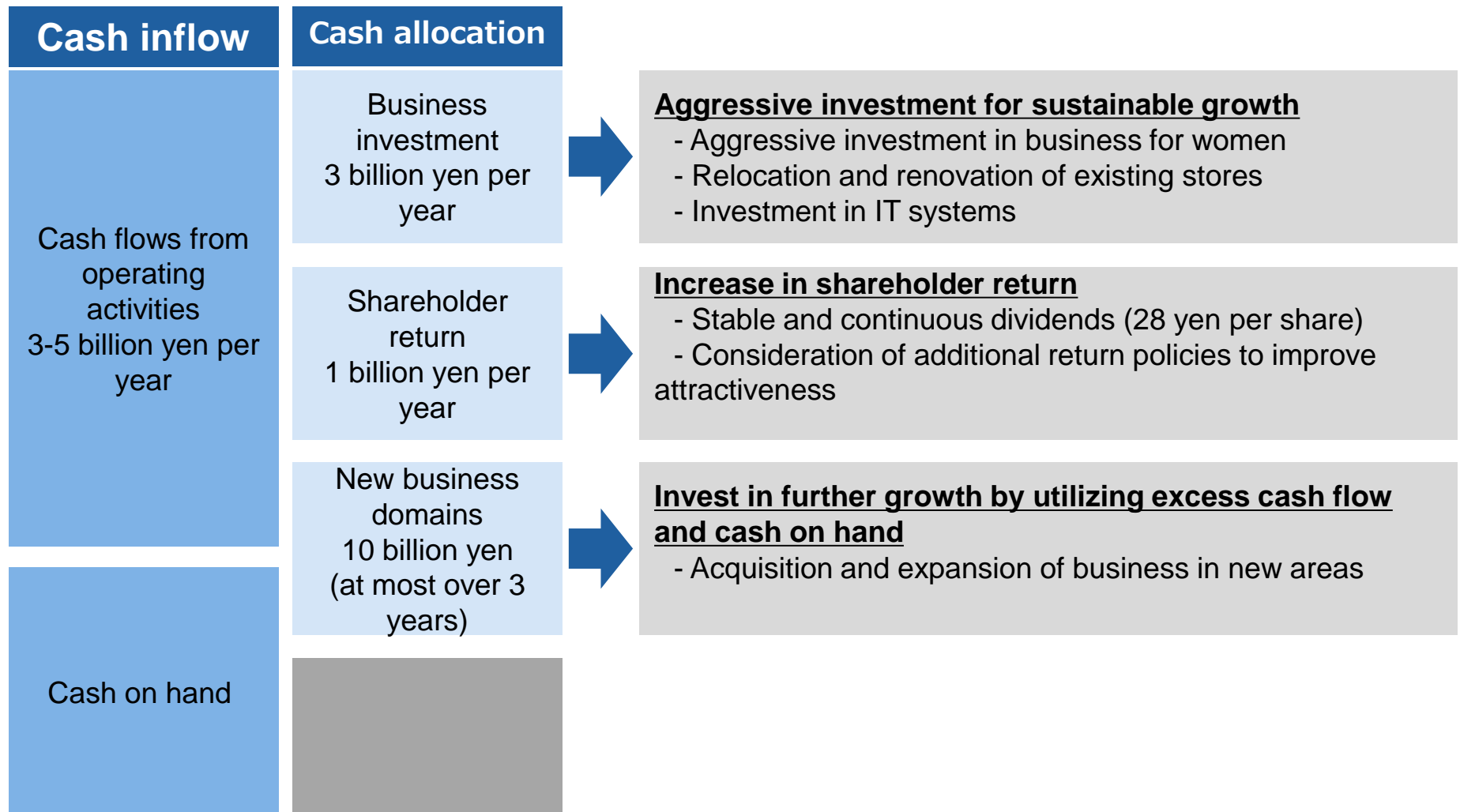
- Develop human resources through reskilling and train successors for key posts in each head-office division to maintain and strengthen the head-office function



Realize a sustainable society by working together with our stakeholders.

<b>Initiatives for a sustainable society</b>	
<b>Environ ment</b>	<ul style="list-style-type: none"> <li>◆ Energy-saving efforts (LED lighting, etc.)</li> <li>◆ Plastic reduction (use of recycled PET and eco-friendly bottles for containers, etc.)</li> <li>◆ Resource conservation efforts (water: introduction of water-saving showerheads, paper: digitization of paper documents, etc.)</li> </ul>
<b>Society</b>	<ul style="list-style-type: none"> <li>◆ Establishment of a new service framework (considering the possibility of adopting new technology, reevaluating services at the company’s permanent stores, etc.)</li> <li>◆ Realization of an equal society (enhanced support system for the disabled, opening of hair salons in hospitals, etc.)</li> <li>◆ Promotion of health and productivity management (promotion of health checkups, prohibition of long working hours, etc.)</li> <li>◆ Promotion of women’s participation and advancement in workplace (promotion of the use of male childcare leave, etc.)</li> <li>◆ Promotion of the social participation of patients (handling of medical wigs to improve the quality of life of patients, etc.)</li> </ul>

Invest in growth, including in new business areas (fields related to beauty and health) and increase shareholder returns by utilizing cash on hand and cash flows from operating activities.



# Numerical Targets(Financial affairs)

Aim to reach net sales of more than 50 billion yen and ROE of over 10% in FY2025, the final year of this medium-term plan.

To improve ROE, focus on increasing profitability by expanding business for women and entering new areas.

Key Indicators (Performance Plan)	Previous Mid-term Management Plan			This medium-term plan		
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	35.8Billion yen	40.4Billion yen	43.2Billion yen	44.7billion yen	47.0billion yen	52.3billion yen
Compound annual growth rate	Men's business 1.3% Ladies' business 3.5% Ladies' ready-made wigs business 5.1%			Men's business 1.5% (+0.2 Pt) Ladies' business 5.4% (+1.9 Pt) Ladies' ready-made wig business 12.7% (+7.6 Pt)		
Ordinary Income Ratio	5.6%	7.5%	8.2%	8.5%	9.7%	10.0%
ROE	3.3%	4.9%	7.5%	8.3%	9.6%	10.2%

# Numerical Targets(Non-financial)

Disclose appropriate non-financial indicators through environmental and social initiatives.

Key Indicators (Non-financial)		Benchmark		This medium-term plan	
		FY2021	FY2022	FY2023 - FY2025	
Environment	GHG emissions	6,076t-CO2 Domestic non-consolidated, Scope 1, 2	—	Target to be set during the period of this medium-term plan	To be set as soon as we know the GHG emissions of our subsidiaries in Japan and overseas
Society	Percentage of female managers	—	19.4% As of April 2022	22.0% or more	
	Wage gap between male and female employees	—	73.5% Including non-regular employment	Increase by 1.0% or more from the current level	We have a high percentage of female employees and employees with shorter working hours.
	Percentage of male employees taking childcare leave	80.6%	72.4%	82.0% or more	

Maintain stable dividends in FY2023, and consider additional shareholder return policies in FY2024 and beyond.

<p>Basic policy</p>	<p>We believe that returning profits to shareholders is one of the top priorities in our management. We strive to maintain stable dividends to shareholders while giving due consideration to securing sufficient internal reserves for strengthening our management base and financial position and for future business expansion.</p>					
<p>Key Indicators (Shareholder Returns)</p>	<p>Previous Mid-term Management Plan</p>			<p>This medium-term plan</p>		
	<p>FY2020</p>	<p>FY2021</p>	<p>FY2022</p>	<p>FY2023</p>	<p>FY2024</p>	<p>FY2025</p>
<p>Net income per share</p>	<p>25.99yen</p>	<p>37.51yen</p>	<p>58.00yen</p>	<p>65.92yen</p>	<p>80.08yen</p>	<p>91.04yen</p>
<p>Dividend per share</p>	<p>28yen</p>	<p>28yen</p>	<p>28yen</p>	<p>28yen</p>	<p></p>	<p></p>
<p>Dividend payout ratio</p>	<p>107.7%</p>	<p>74.7%</p>	<p>48.3%</p>	<p>42.5%</p>	<p></p>	<p></p>

Under consideration

ARTNATURE aims to be a company that brings smiles to the faces of all its stakeholders and contributes to a sustainable future.

